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Done  
(D. P. Roman)

September 8, 2005

2005 SEP 12 AM 9:58

FDIC - San Francisco Regional Office  
Regional Director John F. Carter  
25 Jessie Street at Ecker Square, Suite 2300  
San Francisco, California 94105

Re: Walmart Bank

Dear Mr. Carter,

The application by Walmart for FDIC insurance should be denied. Permitting this would be bad public policy. Congress established laws to protect the public from the dangers of commercial institutions having a negative impact on the countries financial system.

Permitting other commercial institutions into banking should not have been done. Allowing the world's largest retailer to break through this safety net is a travesty.

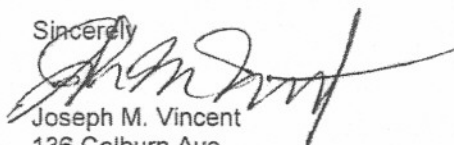
The impact that a commercial enterprise might have on credit decisions resulting from its objective to protect its business interests or the impact caused by a commercial failures are very real and known problems. I believe they are the primary reason whey the current separation exists.

Walmart may indeed be correct in that they could lower their costs by taking over a bank to do its electronic processing but it is very hard for me to believe that with their size and clout that they do not already have the best pricing. They should not be allowed to "cherry pick" this processing out of the financial system without community reinvestment act "CRA" responsibilities. Couldn't any bank lower its costs if permitted to do this.

Wal-Mart's intention may be to establish synergies with its customer base by offering them banking services. We could get to work faster if we were exempted from traffic laws. This could be translated into higher productivity. Much like traffic laws are there to protect our citizens so are the laws, which separate commerce and banking. If allowed to break down the protections for our financial system in the name of efficiency (a somewhat ridiculous notion to start with) we are opening the door to some dangerous hazards.

Please deny this application!

Sincerely

  
Joseph M. Vincent  
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